

# The Commonwealth of Massachusetts

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## ANNUAL REPORT

OF THE

## BUREAU OF LOAN AGENCIES

FOR THE

LICENSE YEAR ENDED SEPTEMBER 30, 1948

DEPARTMENT OF BANKING AND INSURANCE

DIVISION OF BANKS AND LOAN AGENCIES

TIMOTHY J. DONOVAN

COMMISSIONER OF BANKS



# The Commonwealth of Massachusetts

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BUREAU OF LOAN AGENCIES,  
ROOM 110, STATE HOUSE, BOSTON

ANNUAL REPORT FOR LICENSE YEAR ENDING SEPTEMBER 30, 1948

(Pursuant to provisions of section 98 of General Laws (Ter. Ed.) Chapter 140)

*To the Honorable Senate and House of Representatives  
of the Commonwealth of Massachusetts:*

During the license year beginning October 1, 1947 and ending September 30, 1948, there were issued a total of two hundred and ten licenses to engage in the business of making loans of \$300 and less under the supervision of this department. Two hundred and three of these licenses represented renewals, while the remaining seven were issued for new agencies. Four licensees, including three of the new agencies, ceased making supervised loans during the period, while one licensee made no loans subject to supervision. Accordingly, the statistics compiled by the Bureau of Loan Agencies cover the operations of but two hundred and five of the agencies licensed for the year.

In addition to the licensed agencies there are two companies subject to supervision who operate under special charters. Since one of these companies operates in a manner resembling that of a pawnbroker, its operational figures are not included in the statistical compilation.

During the period, two licensees transferred their business to other licensed lenders and two licensees ceased operations, upon providing for liquidation of their remaining assets. To the extent that the assets of these four agencies have been employed in this field, they are reflected in the operational data referred to above, and summarized in this review.

In the license year just ended, there were 267,196 loans made, amounting to \$49,229,524.63. On September 30, 1948, there were 180,562 loans outstanding, having an aggregate balance of \$25,108,253.86.

Gross income for the period totalled \$5,687,856.32, of which \$87,014.74 represented recoveries on loans previously charged off. Operating expenses aggregating \$4,480,629.88, charge-offs on account of bad debts amounting to \$329,931.19 and additions of \$137,815.75 to valuation reserves covering bad debts, combine to make a total of \$4,948,376.82 which, deducted from gross earnings, leaves a balance of \$739,479.50 representing net earnings before adjustments for rate base purposes and before deductions of interest paid on borrowed funds.

While some licensees are still advertising their readiness to make the smaller loans, the reports submitted by members of the industry for this year show that the number of loans of \$100 or less, made during the period, declined some 9,900 or 12.85 per cent from the number made during the previous corresponding period.

Detailed financial statements and statistical data relating to the small loan business are appended hereto and constitute a part of this report.

Respectfully submitted,

TIMOTHY J. DONOVAN,  
*Commissioner of Banks.*

## TABLE OF EXHIBITS

- Exhibit A.* Composite Statement of Financial Condition
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- Exhibit C.* Asset Base for Determining Percentage of Net Earnings
- Exhibit D.* Analysis of Loans by Size and Type of Security
- Exhibit E.* Possession and Sale of Chattels by Licensee
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- Exhibit G.* Analysis of Expense to the Lender
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- Exhibit I.* List of Licensed Small Loan Agencies

## EXHIBIT A

## COMPOSITE STATEMENT OF FINANCIAL CONDITION SEPTEMBER 30, 1948

<i>Assets and Liabilities</i>		<i>Licensed Agencies</i>
205 Licensees and 1 Chartered Company . . . . .		206
<i>Assets</i>		
Cash in Office and in Banks . . . . .		\$ 1,566,705.59
Loans Receivable of \$300 or Less . . . . .		25,108,253.86
Real Estate (Less Reserve for Depreciation—Buildings) . . . . .		43,913.02
Furniture, Fixtures, Equipment and Automobiles (Less Reserve for Depreciation)		271,883.87
Deferred Charges . . . . .		187,844.96
Organization and Development Expense . . . . .		124,796.87
Cost of Financing . . . . .		21,487.22
Other Assets . . . . .		986,464.16
Total Assets Used in Small Loan Business . . . . .		\$28,311,349.55
All Assets Employed in Business Other Than Small Loan Operations . . . . .		33,745,289.83
Total Assets . . . . .		<u>\$62,056,639.38</u>
<i>Liabilities and Capital</i>		
Accounts and Notes Payable:		\$ 7,099,530.83
(a) Banks . . . . .		6,919,304.27
(b) Due to Parent Company or Affiliates . . . . .		1,215,727.94
(c) Other Short Term Notes and Accounts . . . . .		808,794.66
Bonds . . . . .		
Other Liabilities:		
(a) Accrued Expenses . . . . .		320,755.77
(b) Other Expenses . . . . .		335,392.15
Valuation Reserves:		
(a) Bad Debts . . . . .		920,245.53
(b) Purchased Accounts (Face Value Less Purchase Price) . . . . .		52,547.82
(c) Other Valuation Reserves . . . . .		639,889.87
Expense Reserves:		
(a) Taxes . . . . .		451,101.32
(b) Other Expense Reserves . . . . .		351,593.90
Branch Office Capital (Home Office Control) . . . . .		31,885,124.71
Net Worth (If Individual or Partnership) . . . . .		122,622.13
Capital Stock (If Corporation):		
(a) Preferred . . . . .		1,689,030.00
(b) Common . . . . .		4,385,813.61
Appropriated Surplus or Capital Reserves . . . . .		653,207.14
Surplus . . . . .		4,205,957.73
Total Liabilities and Capital . . . . .		<u>\$62,056,639.38</u>

## EXHIBIT B

COMPOSITE STATEMENT OF PROFIT AND LOSS FOR LICENSE YEAR  
ENDED SEPTEMBER 30, 1948

205 Licensees and 1 Chartered Company . . . . .	206
<i>Gross Income Derived from Small Loan Business</i>	
Charges on Loans of \$300 or Less . . . . .	\$5,582,579.27
Fees (when authorized) . . . . .	9,617.15
Collections on Accounts Previously Charged off . . . . .	87,014.74
Other Income . . . . .	8,645.16
Total Gross Income Derived from Small Loan Business . . . . .	<u>\$5,687,856.32</u>
<i>Expenses of Conducting Small Loan Business</i>	
Advertising . . . . .	\$523,994.31
Auditing . . . . .	51,710.49
Bad Debts:	
(a) Charged off . . . . .	329,931.19
(b) Addition to Reserve for Bad Debts . . . . .	137,815.75
Depreciation of Furniture, Fixtures, Equipment and Automobiles . . . . .	27,448.20
Insurance and Fidelity Bonds . . . . .	40,473.62
Legal Fees and Disbursements . . . . .	124,503.24
Postage and Express . . . . .	58,758.71
Printing, Stationery and Supplies . . . . .	91,189.00
Recording and Acknowledging Fees (when paid by licensee) . . . . .	25,458.80
Rent, Light, Heat and Janitor Service . . . . .	264,669.08
Salaries . . . . .	1,773,540.43
Taxes:	
(a) Federal Taxes on Income . . . . .	463,986.20
(b) State Taxes on Income . . . . .	50,870.05
(c) All Other Taxes and License Fees . . . . .	71,642.94
Telephone and Telegraph . . . . .	147,662.14
Travel and Automobile Expenses . . . . .	162,046.13
Other Expenses of Conducting Small Loan Business:	
(a) Supervision and Administration . . . . .	319,888.22
(b) Bookkeeping and Corporation Services . . . . .	39,683.52
(c) Dues and Subscriptions . . . . .	20,844.92
(d) Credit Reports . . . . .	22,085.80
(e) Sundry . . . . .	200,174.08
Total Expenses (not including interest on borrowed money) . . . . .	<u>\$4,948,376.82</u>
Net Earnings Derived from Small Loan Business (before adjustment for rate base purposes and before deducting interest paid) . . . . .	<u>\$739,479.50</u>

## EXHIBIT C

**ASSET BASE FOR DETERMINING PERCENTAGE OF NET EARNINGS**  
**ANNUAL REPORT FOR LICENSE YEAR ENDED SEPTEMBER 30, 1948**

205 Licensees and 1 Chartered Company . . . . .	206
Cash in Office and in Banks . . . . .	\$ 1,549,908.49
Average Loans Receivable (less valuation reserves) . . . . .	23,127,969.41
Real Estate . . . . .	43,913.02
Furniture, Fixtures, Equipment and Automobiles . . . . .	272,133.60
Deferred Cost of Making and Acquiring Loans Currently Outstanding . . . . .	1,320,557.26
Accounts Receivable . . . . .	18,620.35
Deferred Charges (other than expense included in cost of making and acquiring loans) . . . . .	197,139.24
Home Office Assets Apportioned to Branch . . . . .	1,206,111.06
Cash in Central Office . . . . .	874,989.09
Organization and Development Expense . . . . .	483,244.20
Cost of Financing . . . . .	955,164.25
Other Assets . . . . .	121,764.75
 Total Assets . . . . .	 \$30,171,514.72
 Net Earnings . . . . .	 \$ 739,479.50
Deferred Cost of Making and Acquiring Loans Outstanding at End of Present Period and Increase in Initial Cost of Development During the Period . . . . . (plus)	\$ 1,320,557.26
Deferred Cost of Making and Acquiring Loans Outstanding at Beginning of Present Period . . . . . (minus)	1,254,232.59
 Net Earnings Adjusted for Rate Base Purposes (before deducting interest)	 \$ 805,804.17
Percentage of Net Earnings to Total Assets before Deducting Interest on Borrowed Funds . . . . .	2.67%

## EXHIBIT D

**ANALYSIS OF LOANS BY SIZE**

	Number	Amount
205 Licensees and 1 Chartered Company . . . . .	206	
Loans Made During the Year (loans of \$300 or less):		
(a) Loans of \$25.00 or Less . . . . .	1,315	\$ 29,392.90
(b) Loans of 25.01 to \$50.00 . . . . .	9,449	441,863.65
(c) Loans of 50.01 to 100.00 . . . . .	56,801	5,387,576.11
(d) Loans of 100.01 to 150.00 . . . . .	51,777	7,156,272.41
(e) Loans of 150.01 to 200.00 . . . . .	54,461	10,356,326.43
(f) Loans of 200.01 to 300.00 . . . . .	93,393	25,858,093.13
 Total of Loans of \$300 or Less . . . . .	 267,196	 \$49,229,524.63

**ANALYSIS OF LOANS BY TYPES OF SECURITY**

	Number	Amount
205 Licensees and 1 Chartered Company . . . . .	206	
Loans Made During the Year (loans of \$300 or less):		
(a) Chattel Mortgages on Household Goods . . . . .	93,148	\$19,225,610.33
(b) Automobiles . . . . .	15,313	2,996,700.08
(c) Other Chattels . . . . .	752	146,278.96
(d) Unsecured Notes . . . . .	141,079	23,890,916.45
(e) Endorsed and/or Co-maker Notes . . . . .	16,384	2,880,243.81
(f) Wage Assignments . . . . .	430	71,850.00
(g) Other Considerations . . . . .	90	17,925.00
 Total . . . . .	 267,196	 \$49,229,524.63



## EXHIBIT E

## POSSESSION AND SALE OF CHATTELS BY LICENSEE

	<i>Number</i>	<i>Amount</i>
205 Licensees and 1 Chartered Company . . . . .	206	
Possession of Chattels Obtained by Licensee:		
(a) Household Goods		
By Legal Process or Contract Right		
(1) When in Use . . . . .	..	....
(2) When Not in Use . . . . .	2	\$ 307.86
By Voluntary Surrender		
(1) When in Use . . . . .	..	....
(2) When Not in Use . . . . .	3	317.39
(b) Automobiles		
By Legal Process or Contract Right		
(1) When in Use . . . . .	12	2,175.21
(2) When Not in Use . . . . .	8	1,641.19
By Voluntary Surrender		
(1) When in Use . . . . .	1	157.10
(2) When Not in Use . . . . .	3	543.08
(c) Other Chattels and Property		
By Legal Process or Contract Right		
(1) When in Use . . . . .	..	....
(2) When Not in Use . . . . .	2	384.99
By Voluntary Surrender		
(1) When in Use . . . . .	..	....
(2) When Not in Use . . . . .	1	193.80
Totals . . . . .	32	\$5,720.62
Sale of Chattels (all kinds)		
(a) Number of Accounts . . . . .	23	
(b) Principal Due . . . . .		\$3,873.50
(c) Interest Due . . . . .		611.29
(d) Sale Expenses . . . . .		763.54
(e) Gross Proceeds . . . . .		3,478.10

EXHIBIT F

SMALL LOANS MADE BY ALL LENDERS UNDER SUPERVISION FOR THE LAST FIVE YEARS

1944		1945		1946		1947		1948	
Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
233,817	\$35,359,622.77	231,748	\$36,544,116.50	259,843	\$42,706,181.80	265,155	\$46,014,184.56	267,196	\$49,229,524.63

EXHIBIT G

ANALYSIS OF EXPENSE TO THE LENDER PER ACCOUNT AND SIZE OF AVERAGE LOAN MADE

	1944	1945	1946	1947	1948
Per Year .....					
Per Month .....	\$ 27.96	\$ 28.91	\$ 31.94	\$ 28.10	\$ 27.84
Average Loan Made .....	2.33	2.41	2.66	2.34	2.32
	151.23	157.69	164.35	173.53	184.20

EXHIBIT H

COMPARISON OF ANNUAL NET EARNINGS FOR THE LAST FIVE LICENSE YEARS

1944	1945	1946	1947	1948
4.37%	4.50%	4.40%	3.49%	2.67%



## EXHIBIT I

## LICENSED SMALL LOAN AGENCIES

Following is a list of those engaged in the business of making small loans in the cities and towns in Massachusetts and licensed for the year ending September 30, 1949:

BOSTON			
<i>Lic. No.</i>	<i>Name</i>	<i>Address</i>	<i>Agent</i>
*1	Collateral Loan Company	75 Cornhill	Thomas J. Reid
*2	Workingmen's Loan Association	8 Winter St.	Leslie D. Carroll
5	Nestor-Hall Company	7 Water St.	Allis S. Olsen
15	Northeast Finance Corporation	1601 Blue Hill Ave., Mattapan	Charles J. Ahearn
16	Household Finance Corporation	80 Boylston St.	John J. Cameron
20	Practical Bankers, Inc.	48 Summer St.	Michael E. Sands
22	Personal Finance Company	77 Summer St.	Leroy G. Fötter
37	Capital Finance Corporation	148 State St.	Herbert S. Robbins
43	Family Loan Corporation of Massachusetts	1457 Dorchester Ave., Dorchester	Daniel J. Sullivan
47	Savoy Finance Company	230 Boylston St.	Mario Caliri
49	Household Finance Corporation	175 Tremont St.	Milo S. Welch
51	Trieste Association, Inc.	193 Hanover St.	Palmer T. Guarente
53	Charles S. Beatty Company	7 Water St.	Newton C. Burnett
57	Personal Finance Company	80 Boylston St.	Rolf P. Olson
66	Personal Finance Company	761 Dudley St., Dorchester	Sumner T. Urann
82	Household Finance Corporation	294 Washington St.	Wilfred L. Grant
83	Public Loan Company	333 Washington St.	Leroy E. Crawford
89	Commercial Credit Plan Incorporated	19 Deerfield St.	David F. Mahoney
92	Family Loan Corporation of Massachusetts	295 Washington St.	William S. Fox
93	Goodmans Finance Company	333 Washington St.	Leslie J. Weinberg
97	H. B. Budding Company	80 Boylston St.	Herbert B. Budding
99	Local Finance Company of Massachusetts	37 Temple Place	Harry D. Forster
102	Beacon Loan Company	387 Washington St.	Arthur E. Jasmin
106	Public Loan Company	80 Boylston St.	Robert G. Disbrow
111	Public Loan Company	145 Tremont St.	William W. Howard
117	Personal Finance Company	294 Washington St.	George F. Crowley
124	Employees Finance Company	77 Summer St.	Louis I. Fleischman
126	State Loan Company, Inc.	584 Columbia Rd., Dorchester	A. Gordon Howie
129	International Finance Company	18 Tremont St.	Leo E. Bon
142	Globe Plan, Inc.	31 St. James Ave.	William P. Morrissey
143	Household Finance Corporation	598 Columbia Rd., Dorchester	Dennis J. Doherty
145	State Loan Company	619 Washington St.	Herbert B. Budding, Jr.
149	Family Loan Corporation of Massachusetts	126 Massachusetts Ave.	G. P. Biagiotti
155	General Finance Loan Company	260 Tremont St.	John J. Hayden
176	Local Finance Company	79 Milk St.	Helen J. Cassidy
184	Public Loan Company	1243 River St., Hyde Park	Calvin L. Gardner
192	Firemen's Finance Company, Inc.	294 Washington St.	John F. Looney
193	Local Finance Company of Boston	453 Washington St.	Roland P. Pigeon
200	Public Loan Company	31 St. James Ave.	G. W. Briggs
202	Household Finance Corporation	59 Temple Place	T. A. Kerr
204	Personal Finance Company	47 Poplar St., Roslindale	Francis T. Glynn
214	Auto Owners Finance Company Incorporated	20 Columbus Ave.	Sidney H. Wylie
216	Public Loan Company	10 Post Office Square	Joseph J. Carney
218	Public Loan Company	19 Poplar St., Roslindale	Joseph H. Joseph
223	Household Finance Corporation	110 Tremont St.	William E. Norton
238	Coleman Finance Company	209 Washington St.	Louis Schwartz

## ANDOVER

98	Andover Finance Company	Musgrove Bldg., Elm Sq.	Arthur Heifetz
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## ATHOL

162	Public Loan Company	415 Main St.	John W. True
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## ATTLEBORO

130	Public Loan Company	8 North Main St.	Thomas A. Sepe
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<i>Lic. No.</i>	<i>Name</i>	<i>Address</i>	<i>Agent</i>
<b>BEVERLY</b>			
181	Personal Finance Company	222 Cabot St.	John P. Nolette
<b>BROCKTON</b>			
87	Local Finance Company of Brockton	231 Main St.	Lincoln A. Shaw
104	Public Loan Company	142 Main St.	Ralph L. Duvall
133	Personal Finance Company	196 Main St.	John D. Frates
190	Time Finance Corporation	47 West Elm St.	Clifton E. Bourdelais
194	Household Finance Corporation	142 Main St.	Wilford W. d'Entremont
<b>BROOKLINE</b>			
141	Household Finance Corporation	286 Harvard St.	Harold S. Logan
144	W. J. Foley, Inc.	1292 Beacon St.	James A. Foley
160	Personal Finance Company	269 Harvard St.	Edward Hamilton, Jr.
<b>CAMBRIDGE</b>			
64	Household Finance Corporation	678 Massachusetts Ave.	Charles W. Munroe
71	Personal Finance Company	519 Massachusetts Ave.	William H. Coss
134	Practical Bankers, Inc.	552 Massachusetts Ave.	John C. Howard
159	Public Loan Company	2 Central Square	William W. Hallahan
<b>CHELSEA</b>			
195	Personal Finance Company	429 Broadway	Joseph W. Downes
<b>CLINTON</b>			
109	Wachusett Finance Corporation	70 High St.	Thomas J. Monahan
<b>EASTHAMPTON</b>			
3	Easthampton Finance Company	59 Union St.	Harry J. Frazier
<b>EVERETT</b>			
197	Personal Finance Company	433 Broadway	John F. Meleski
<b>FALL RIVER</b>			
12	Liberty Loan and Realty Company Inc.	204 Thomas St.	L. Alfred Renaud
27	Household Finance Corporation	13 Borden St.	Walter J. Hicks
28	Personal Finance Company	27 South Main St.	Edmund D. Carrigan
39	Luzo Corporation of America	26 Rodman St.	Jayne Lopes
61	Fall River Finance Company	130 S. Main St.	George A. Dunham
131	Academy Loan Corporation	11 Pleasant St.	John R. Braz
166	Cascade Finance Company	391 S. Main St.	John E. O'Connor
209	Local Finance Company of Fall River	225 S. Main St.	Edward F. Smith
220	Eagle Finance Company	150 Second St.	Jacob Dondis
<b>FITCHBURG</b>			
32	Personal Finance Company	446 Main St.	James J. Egan, Jr.
52	Household Finance Corporation	455 Main St.	Vernon C. Warren
74	The M. A. C. Plan, Inc. of Fitchburg	280 Main St.	John S. Maynard
85	Fitchburg Finance Corporation	759 Main St.	Lester H. Rome
<b>FRAMINGHAM</b>			
95	Public Loan Company	24 Union Ave.	Edward J. Fay
173	Personal Finance Company	129 Concord St.	Lyman Abbott
178	General Finance Corporation of Framingham	129A Concord St.	James T. Flaherty
<b>GARDNER</b>			
161	Public Loan Company	Cor. Pleasant and Parker Sts.	James J. Sullivan
<b>GLOUCESTER</b>			
59	Beacon Finance Co. of Gloucester	159 Main St.	William R. Harlow

<i>Lic. No.</i>	<i>Name</i>	<i>Address</i>	<i>Agent</i>
<b>GREAT BARRINGTON</b>			
21	Pioneer Credit Corporation	333 Main St.	James F. Watson
<b>GREENFIELD</b>			
146	Personal Finance Company	236 Main St.	Frank T. Deery
153	Guaranty Loan Plan of Greenfield	278 Main St.	L. I. Michelman
<b>HAVERHILL</b>			
105	Personal Finance Company	54 Merrimack St.	Joseph A. Kennedy
120	Public Loan Company	191 Merrimack St.	Herbert S. Nolan
<b>HOLYOKE</b>			
40	Personal Finance Company	560 Dwight St.	Howard F. Hickson
63	Crown Finance Co. of Massachusetts	276 High St.	George E. Hickson
175	Public Loan Company	380 High St.	Michael J. Clifford, Jr.
215	Holyoke Finance Corp.	380 High St.	Elliott Potter
<b>LAWRENCE</b>			
25	Signet Discount Co.	499 Essex St.	Irving G. Sigilman
30	Local Loan & Finance Company	23 Newbury St.	Anthony Giordano
114	Public Loan Company	301 Essex St.	Philip S. DeFusco
118	Broadway Loan Co., Inc.	43 Broadway	Sam Jensky
147	Personal Finance Company	27 Amesbury St.	George E. Holdsworth
225	Industrial Credit Corporation of Lawrence	477 Essex St.	Walter J. Lehane
<b>LEOMINSTER</b>			
58	Wachusett Finance Corp.	30 Main St.	William L. Hauger
148	Personal Finance Company	30 Main St.	Frederick P. Norcross
<b>LOWELL</b>			
14	Public Loan Company	9 Central St.	Andrew L. Buco
55	Personal Finance Company	24 Merrimack St.	C. Daniel Anderson
101	Advance Finance Company	147 Central St.	Gerard A. Trepanier
172	Household Finance Corp.	24 Merrimack St.	Samuel J. Sardo
179	Crown Finance Co. of Massachusetts	53 Central St.	Raymond M. Thompson
208	Industrial Credit Corporation of New England	8 Merrimack St.	Richard F. Gair
<b>LYNN</b>			
29	Essex Loan Trust	176 Liberty St.	John W. Connolly
41	United Insurance Finance Corporation	10 Central Square	Michael Tobin
122	Personal Finance Company	22 Central Ave.	J. Alan Ross
154	Household Finance Corporation	7 Willow St.	Arnold Lawson, Jr.
198	Industrial Credit Corporation of Lynn	38 Exchange St.	John C. Dewey
230	Continental Acceptance Corp.	85 Lawton Ave.	Albert E. Foy
<b>MALDEN</b>			
6	Household Finance Corporation	351 Main St.	Albert S. Musto
72	Public Loan Company	6 Pleasant St.	Verdun H. Williams
103	Practical Bankers, Inc.	31 Pleasant St.	Joseph M. Vultaggio
107	Personal Finance Company	431 Main St.	George S. Tucker
152	National Finance Company, Inc.	50 Pleasant St.	George H. Rugg
227	State Loan Company, Inc.	9 Pleasant St.	William W. King
<b>MARLBOROUGH</b>			
128	Beacon Finance Co. of Marlboro	186 Main St.	William I. French
171	Marlboro Finance Corp.	217 Main St.	Samuel Kunen
<b>MEDFORD</b>			
31	Franklin Finance Corporation	564 High St.	Ralph Yagjian
188	Household Finance Corporation	11 Salem St.	J. N. McFadden
199	Personal Finance Company	10 High St.	Leslie E. Moriarty
300	Bankers Commercial Corporation	55 Saltonstall Rd.	E. J. Newby

<i>Lic. No.</i>	<i>Name</i>	<i>Address</i>	<i>Agent</i>
<b>MILFORD</b>			
110	Milford Finance Corporation	204 Main St.	Jennie Morganelli
140	Berardi Loan Company, Inc.	198 Main St.	Frank Berardi
207	Personal Finance Company	197 Main St.	William J. Dalton
<b>NEW BEDFORD</b>			
26	Luzo Corporation of America	139 Rivet St.	Alfred A. Rebello
44	Personal Finance Company	222 Union St.	Harold A. Jewell
46	Community Plan Incorporated	758 Purchase St.	Irene J. Fitzgerald
77	Household Finance Corporation	888 Purchase St.	John T. O'Brien
90	Public Loan Company	749 Purchase St.	Richard S. Thomas
100	American Loan Society	96 William St.	F. E. McLaughlin
233	Colonial Loan Company	1454 Acushnet Ave.	Joaquim P. Oliveira
<b>NEWBURYPORT</b>			
150	Personal Finance Company	65 State St.	James W. Chapman
<b>NEWTON</b>			
201	Personal Finance Company	251 Washington St.	Margaret A. Heinrich
<b>NORTH ADAMS</b>			
42	The M-A-C Plan, Inc. of North Adams	18 Bank St.	Helen V. Fallon
45	The Citizens Loan Co.	2 West Main St.	Samuel Levenson
151	Personal Finance Company	59 Main St.	Lewis H. Lague
<b>NORTH ATTLEBOROUGH</b>			
54	Public Loan Company	61 N. Washington St.	Shelton J. Wrath, Jr.
<b>NORTHAMPTON</b>			
35	Northampton Loan and Finance Co.	26 Main St.	Thomas J. Scanlon
113	M-A-C Plan, Inc., of Northampton	25 Main St.	John A. Noonan
<b>NORWOOD</b>			
158	Public Loan Company	681 Washington St.	Milton B. Nelson
<b>PITTSFIELD</b>			
4	Federal Loan Company of Pittsfield, Inc.	235 North St.	Alan A. Brooks
88	Personal Finance Company	74 North St.	William H. Deignan
170	Public Loan Company	74 North St.	Edmund J. Mastrovito
185	The M. A. C. Plan Inc. of Pittsfield	51 North St.	Anna E. Murray
<b>PLYMOUTH</b>			
203	Personal Finance Company	47 Main St.	Merl G. Emerson
<b>QUINCY</b>			
75	Family Loan Corporation of Massachusetts	1459 Hancock St.	Christian H. Holler
116	Public Loan Company	1511 Hancock St.	Fred M. Conley
136	Personal Finance Company	1 Granite St.	Eugene F. Hurd
169	Prudential Financial Corporation of Quincy	1426 Hancock St.	Robert L. Davis
180	Household Finance Corporation	1372 Hancock St.	E. Milton Grant
<b>SALEM</b>			
56	State Loan Co. Inc.	228 Essex St.	Henry P. Brooks
86	James F. Crowley	237 Essex St.	James F. Crowley
137	Personal Finance Company	64 Washington St.	C. H. Vaillancourt
183	Household Finance Corporation	214½ Essex St.	John C. Duff
<b>SOMERVILLE</b>			
33	Personal Finance Company	130 Dover St.	Ernest F. McNeil
96	Family Loan Corporation of Massachusetts	7 Davis Square	Hilton W. Lamson
177	Household Finance Corporation	249 Elm St.	T. H. Millea
211	State Loan Co. of Somerville	403 Highland Ave.	Morton D. Dickey



<i>Lic. No.</i>	<i>Name</i>	<i>Address</i>	<i>Agent</i>
<b>SOUTHBIDGE</b>			
187	Public Loan Company	255 Main St.	Wilfred W. Graham
191	Morrison Finance Corporation	268 Main St.	Alfred L. Morrison
<b>SPRINGFIELD</b>			
8	The M-A-C Plan, Inc., of Springfield	1383 Main St.	William J. Leonard
50	Crown Finance Company of Massachusetts	284 Bridge St.	Milton F. Reed
60	The New Method Finance Corporation	1562 Main St.	Thomas H. Conroy
73	Personal Finance Company	1618 Main St.	Kenneth B. Hansen
78	Springfield Acceptance Company	1490 Main St.	Chester W. Brown
125	Ideal Budget Plan	1421 Main St.	Paul Berman
139	Household Finance Corporation	1387 Main St.	Joseph J. LeVanda
156	Industrial Credit Corporation of Springfield	18 Vernon St.	Edward C. Barlow
163	Public Loan Company	1387 Main St.	Walter A. Fredrickson
212	Guaranty Loan Plan of Springfield, Inc.	1537 Main St.	John F. Bumsted
222	First Personal Bankers, Inc.	21 Elm St.	Walter R. Orell
<b>TAUNTON</b>			
67.	Taunton Loan Company	28 Broadway	Joseph B. Arruda
70	Beacon Finance Company of Taunton	30 Main St.	John L. Guthrie
81	Personal Finance Company	23 Main St.	Raymond E. Connolly
<b>WALTHAM</b>			
79	Household Finance Corporation	282 Moody St.	Alden C. McNeish
123	Public Loan Company	353 Moody St.	Hugh J. O'Neill
135	Personal Finance Company	371 Moody St.	Leo E. Noel
<b>WARE</b>			
17	Ware-Palmer Finance Company	45 Main St.	Louis I. Michelman
<b>WATERTOWN</b>			
138	Suburban Finance Corporation	2A Mt. Auburn St.	Ravenel L. Collins
<b>WEBSTER</b>			
164	Crown Finance Company of Massachusetts	224 Main St.	Corinne E. Pratt
<b>WESTFIELD</b>			
108	Pioneer Loan & Finance Corporation	5 Main St.	Thomas P. Corcoran
112	Personal Finance Company	38 Elm St.	William S. McCann
<b>WHITINSVILLE</b>			
127	G.S.K. Finance Corporation	85 Church St.	Zaray A. Kizirbohosian
<b>WOBURN</b>			
62	Woburn Finance Company	478 Main St.	Perley E. Knight
205	Personal Finance Company	377 Main St.	Arthur H. Salomon
<b>WORCESTER</b>			
13	Public Loan Company	390 Main St.	Carl W. Sundstrom
34	Italian Finance Company of Worcester	157 Shrewsbury St.	Pompeo Ermilio
68	American Loan Society	507 Main St.	Thomas F. Quinn
69	Public Loan Company	507 Main St.	Paul R. Selfridge
115	Personal Finance Company	32 Franklin St.	Robert H. Blanchard
119	The M.A.C. Plan, Inc. of Worcester	34 Mechanic St.	Irene L. Benoit
157	Crown Finance Company of Massachusetts	107 Front St.	Thomas M. Halloran
174	Signature Loan Company	74 Front St.	Nathaniel F. Chandley
210	The New Method Finance Corporation	544 Main St.	Alfred F. Wilmouth
213	Auto Owners Finance Company, Inc.	12 Foster St.	Ernest C. Burns
221	Motor Credit Corporation	16 Norwich St.	Edward A. Tarquinio
224	Household Finance Corporation	390 Main St.	Thomas H. Mills, Jr.

\*Chartered.